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ATTORNEYS AT LAW  
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WASHINGTON, D.C.

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ELLSWORTH C. ALVORD (1964)

20006-2973

OF COUNSEL  
URBAN A. LESTER

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FAX (202) 393-2266 19288

MAR 8 1995 3:22 PM

March 8, 1995

Mr. Vernon A. Williams  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) originals and three (2) copies of an Assignment and Assumption Agreement, dated as of March 6, 1995, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Assignor: PLM International, Inc.  
10 South Riverside Plaza, Suite 1210  
Chicago, Illinois 60606

Assignee: USL Capital Corporation  
733 Front Street  
San Francisco, California 94111

A description of the railroad equipment covered by the enclosed document is:

Sixteen (16) Twin Stack railcars MCER 5110 - MCER 5125

LICENSING BRANCH

Mar 8 3 29 AM '95

RECEIVED  
OFFICE OF THE  
SECRETARY

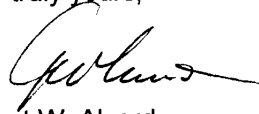
*Winters*

Mr. Vernon A. Williams  
March 8, 1995  
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'R. Alvord', written in black ink.

Robert W. Alvord

RWA/bg  
Enclosures



Interstate Commerce Commission  
Washington, D.C. 20423-0001

3/8/95

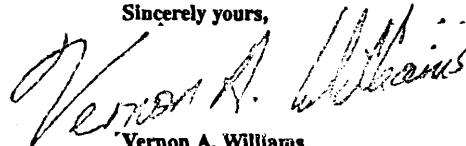
Office Of The Secretary

Robert W. Alvord  
Alvord And Alvord  
918 Sixteenth St., NW., Ste. 200  
Washington, DC. 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/8/95 at 3:30PM, and assigned recordation number(s). 19288 and 19289.

Sincerely yours,

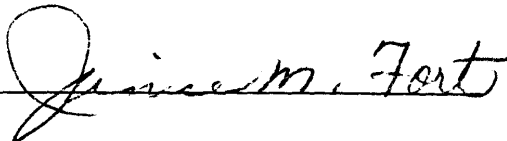
  
Vernon A. Williams  
Secretary

Enclosure(s)

(0100553071)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



RECORDING 19288  
MAR 8 1995 4:00 PM  
INVESTMENT

**ASSIGNMENT AND ASSUMPTION AGREEMENT**  
(Greenbrier Leasing Corporation)

This Assignment and Assumption Agreement (the "Assignment and Assumption Agreement") is made as of March 6, 1995, by and between PLM INTERNATIONAL, INC., a Delaware corporation ("Assignor") and USL CAPITAL CORPORATION, a Delaware corporation ("Assignee"). (All capitalized terms used and not otherwise defined in this Assignment and Assumption Agreement shall have the meanings ascribed to them in the "Purchase Agreement", as hereinafter defined.)

WHEREAS, Assignor and Assignees are parties to that certain Asset Purchase Agreement dated as of March 6, 1995 (the "Purchase Agreement"), pursuant to which Assignee is purchasing from PLMI and others, among other things, the sixteen (16) Twin Stack Railcars described on Schedule A attached hereto (the "Railcars").

WHEREAS, the Railcars are subject to a lease agreement between Assignor and Massachusetts Central Railroad Corporation (the "Mass Central Lease") dated November 1, 1994, which is being assigned to Assignee pursuant to the Purchase Agreement and the Assignment and Assumption Agreement, dated as of March 6, 1995.

WHEREAS, the Railcars are also subject to a Maintenance Agreement dated as of November 1, 1994, and a Management Agreement dated as of August 31, 1994, each between Assignor and Greenbrier Leasing Corporation (collectively, the "Greenbrier Agreements"), which are to be assigned by Assignor to Assignee pursuant to the terms of the Purchase Agreement.

NOW, THEREFORE, and in consideration of the premises and the mutual covenants contained herein, Assignor and Assignee agree as follows:

1. Effective as of the Closing Date and subject to the other terms and conditions set forth in the Agreements, Assignor hereby assigns, sells, and transfers to Assignee all of its right, title, interest and obligations in and to the Greenbrier Agreements from and after the Closing Date.

2. Assignee hereby assumes the obligations of Assignor under the Greenbrier Agreements from and after the Closing Date. Assignee does not assume any obligation of Assignor that were to be performed by Assignor prior to the Closing Date but that were not performed by Assignor prior to the Closing Date, except as provided in the Agreements.

3. The Greenbrier Agreements are the only agreements entered into by Assignor in connection with the maintenance or management of the Railcars subject to this Assignment and Assumption Agreement. Concurrently herewith, Assignor shall deliver to Assignees the originals of the Greenbrier Agreements.

4. Assignor shall indemnify, defend and hold harmless Assignee from and against all claims, liabilities, losses, damages, costs and expenses (including attorneys' fees and costs) caused by, resulting from, or arising out of or in connection with events occurring before the Closing Date with respect to the Greenbrier Agreements. Nothing herein shall limit or expand the indemnities set forth in the Purchase Agreement.

5. Assignee shall indemnify, defend and hold harmless Assignor from and against all claims, liabilities, losses, damages, costs and expenses (including attorneys' fees and costs) caused by, resulting from, or arising out of or in connection with events occurring on or after the Closing Date with respect to the Greenbrier Agreements. Nothing herein shall limit or expand the indemnities set forth in the Purchase Agreement.

6. Assignor agrees to take all steps necessary to effectuate the provisions of this Assignment and Assumption Agreement, including, to ask, demand, collect, receive, or sue for any and all amounts that may be or become due or payable to Assignee under the Greenbrier Agreements or otherwise with respect to the Railcars subject thereto pursuant to the Agreements and this Assignment and Assumption Agreement, and to endorse over to such Assignee all forms of payment, including commercial paper given in full or in partial payment thereof. Assignor agrees that at any time and from time to time, upon Assignees' request, Assignor will promptly and duly execute and deliver or cause to be executed and delivered on its behalf any and all such further assurances and any and all further instruments and documents and take such further action as Assignees may reasonably request in order to obtain the full benefits of this Assignment and Assumption Agreement and of the rights and powers herein granted.

7. Upon Assignee's reasonable request, Assignor shall permit Assignee and its representatives to inspect and copy Assignor's books and records relating to this Assignment and Assumption Agreement, the Mass Central Lease or the Railcars at such reasonable times and intervals as Assignee may request.

8. No failure to exercise and no delay in exercising on the part of any Assignor or Assignee, any right, power or privilege hereunder shall operate as a waiver hereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

9. This Assignment and Assumption Agreement shall be governed by and construed in accordance with the internal laws of the State of California.

10. This Assignment and Assumption Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

11. The invalidity or unenforceability of any part of this Assignment and Assumption Agreement shall not invalidate or render unenforceable any other provisions hereof.

12. Nothing in this Assignment and Assumption Agreement is intended to limit any of the provisions of the Purchase Agreement or any of the obligations of Assignor and/or Assignees set forth in the Purchase Agreement.

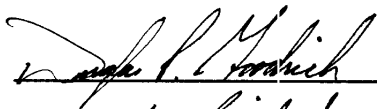
13. Amendments to this Assignment and Assumption Agreement may be made only by an instrument or instruments in writing signed by Assignor and Assignees.

14. The prevailing party in any dispute hereunder shall be entitled to recover all of its costs and expenses incurred in enforcing its rights hereunder, including, without limitation, any and all court costs and expenses and reasonable attorney's fees.

IN WITNESS WHEREOF, Assignor and Assignees have executed and delivered this Assignment and Assumption Agreement on the day and year first above written.

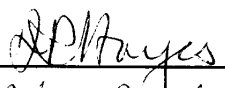
ASSIGNOR:

PLM INTERNATIONAL, INC.

By:   
Its: Senior Vice President

ASSIGNEE:

USL CAPITAL CORPORATION

By:   
Its: Acting President, Real Services

## **SCHEDULE A**

### **Previous Marks and Car Numbers**

### **Current Marks and Car Numbers**

SP 513350  
SP 513351  
SP 513352  
SP 513353  
SP 513354  
SP 513355  
SP 513356  
SP 513357  
SP 513358  
SP 513359  
SP 513360  
SP 513361  
SP 513362  
SP 513363  
SP 513364  
SP 513365

MCER 5110  
MCER 5111  
MCER 5112  
MCER 5113  
MCER 5114  
MCER 5115  
MCER 5116  
MCER 5117  
MCER 5118  
MCER 5119  
MCER 5120  
MCER 5121  
MCER 5122  
MCER 5123  
MCER 5124  
MCER 5125

Subject to the following Agreement being assigned to Assignee:

Lease Agreement, dated November 1, 1994, between PLM International, Inc.,  
Lessor, and Massachusetts Central Railroad Corporation, Lessee.

CER	5110	NCER	5110	12/86	5170	PLM INTERNATIONAL, INC.
CER	5111	NCER	5111	12/86	5170	PLM INTERNATIONAL, INC.
CER	5112	NCER	5112	12/86	5170	PLM INTERNATIONAL, INC.
CER	5113	NCER	5113	12/86	5170	PLM INTERNATIONAL, INC.
CER	5114	NCER	5114	12/86	5170	PLM INTERNATIONAL, INC.
P	513335	NCER	5115	12/86	5170	PLM INTERNATIONAL, INC.
CER	5116	NCER	5116	12/86	5170	PLM INTERNATIONAL, INC.
CER	5117	NCER	5117	12/86	5170	PLM INTERNATIONAL, INC.
CER	5118	NCER	5118	12/86	5170	PLM INTERNATIONAL, INC.
CER	5119	NCER	5119	12/86	5170	PLM INTERNATIONAL, INC.
CER	5120	NCER	5120	12/86	5170	PLM INTERNATIONAL, INC.



NCER	5121	NCER	5121	12/86	\$170	PLM TRANSPORTATION EQUIPMENT PARTNERS FUND INC 1986 INCOME FUND
NCER	5122	NCER	5122	12/86	\$170	PLM TRANSPORTATION EQUIPMENT PARTNERS FUND INC 1986 INCOME FUND
NCER	5123	NCER	5123	12/86	\$170	PLM TRANSPORTATION EQUIPMENT PARTNERS FUND INC 1986 INCOME FUND
NCER	5124	NCER	5124	12/86	\$170	PLM TRANSPORTATION EQUIPMENT PARTNERS FUND INC 1986 INCOME FUND
NCER	5125	NCER	5125	12/86	\$170	PLM TRANSPORTATION EQUIPMENT PARTNERS FUND INC 1986 INCOME FUND

**CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**

No. 5907

State of California  
 County of San Francisco  
 On March 6, 1995, before me, Christopher Delvani,  
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"  
 personally appeared Douglas Goodrich,  
NAME(S) OF SIGNER(S)

☒ personally known to me - **OR** - ☐ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Christopher Delvani  
SIGNATURE OF NOTARY

**OPTIONAL**

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

**CAPACITY CLAIMED BY SIGNER**

☐ INDIVIDUAL  
☒ CORPORATE OFFICER  
Senior Vice President  
TITLE(S)

☐ PARTNER(S) ☐ LIMITED  
☐ GENERAL

☐ ATTORNEY-IN-FACT  
☐ TRUSTEE(S)  
☐ GUARDIAN/CONSERVATOR  
☐ OTHER: \_\_\_\_\_

**SIGNER IS REPRESENTING:**  
NAME OF PERSON(S) OR ENTITY(IES)

**DESCRIPTION OF ATTACHED DOCUMENT**

Assignment & Assumption Agreement (Greenbrier)  
TITLE OR TYPE OF DOCUMENT

5  
NUMBER OF PAGES

3-6-95  
DATE OF DOCUMENT

SIGNER(S) OTHER THAN NAMED ABOVE